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## **SECRETARY SUMMERS ANNOUNCES \$112 MILLION IN CDFI FUND AWARDS**

Treasury Secretary Lawrence Summers today announced the recipients of the Community Development Financial Institutions Fund's (CDFI) awards. The awards, totaling more than \$112 million, are being awarded to banks, thrifts and community development financial institutions through the CDFI's Bank Enterprise Award Program and the CDFI Program's Core, Intermediary and Technical Assistance Components.

"The CDFI Fund is helping to rebuild communities across the country," said Secretary Lawrence Summers of the U.S. Department of the Treasury. "By creating partnerships between institutions and low-income communities, CDFI Fund award recipients are helping to make financial services available to all Americans."

The CDFI Fund's mission is to promote local growth and access to capital by directly investing in and supporting CDFIs and by expanding traditional financial institutions' lending, investment, and services within underserved markets. Since 1996, the CDFI Fund has provided more than \$300 million to promote community and economic development and encourage private sector investment to underserved markets.

The CDFI Program leverages Federal dollars by requiring that each CDFI provide at least a one-to-one match with funds from non-Federal sources for each dollar of assistance it receives. In addition, CDFI award recipients are held to performance standards that help ensure that the CDFI Fund's investment will result in a significant community impact. Under the CDFI Fund, local organizations make the decisions about how to best meet community needs.

Please visit the Fund's website [www.treas.gov/cdfi](http://www.treas.gov/cdfi) for a complete listing of the 1999 CDFI Fund awards.